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MEMORANDUM OF
CONTRACT
~~Notice of Closing in Process~~
and the Interest of NextGen
LLC, Series 3, a Delaware
Series limited liability company
in and to Certain Real Estate
~~located in Cook County, Illinois~~



1736008231*

Doc# 1736008231 Fee \$42.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 12/26/2017 02:09 PM PG: 1 OF 3

THIS NOTICE is given by NextGen LLC, Series 3, a Delaware Series limited liability company, (hereinafter called "Buyer"), being the Buyer under a certain Real Estate Contract dated the 25th day of November, 2013, (hereinafter called "Contract"), whereby Buyer agreed to purchase certain real estate on the terms set forth in the Contract and the Seller thereunder, Southmoor, LLC, a Delaware limited liability company, (hereinafter the "Seller"), being the beneficiary of Marquette Bank ATUTA dated March 1, 2005 AKA Trust No. 17350, agreed to sell certain real estate to Buyer pursuant to the terms set forth in the Contract.

WITNESSETH:

WHEREAS, the "Property", as that term is defined in the Contract, includes the following described real estate and other real estate and personal property not described herein:

Lot 3 in Southmoor Subdivision, being a subdivision in the Southwest $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of Section 34, Township 37 North, Range 12, East of the Third Principal Meridian, according to the plat thereof recorded August 29, 2003 as Document 0324134198, in Cook County, Illinois;

excepting therefrom that part of said Lot 3 described as follows:

Commencing at the most Westerly Northwest corner of said Lot 3; thence South 01 degrees 57 minutes 32 seconds East, 50.99 Feet (bearings based on Illinois State Plane Coordinate System, East Zone, NAD 1983) along the West line thereof to the Point of Beginning, thence North 88 degrees 02 minutes 28 seconds East, 5.00 Feet; thence South 01 degrees 57 minutes 32 seconds East, 25.00 Feet; thence South 88 degrees 02 minutes 28 seconds West, 5.00 Feet to said West line of Lot 3; thence North 01 degrees 57 minutes 32 seconds West, 25.00 Feet along said West line to the Point of Beginning, (containing 125 square feet, more or less);

and also, excepting therefrom that part of Lot 3 described as follows:

Beginning at the Southwest corner of said Lot 3; thence North 01 degrees 57 minutes 32 seconds West, 28.50 Feet (bearings based on Illinois State Plane Coordinate System, East Zone, NAD 1983) along the West line thereof; thence South 46 degrees 58 minutes 04 seconds East, 40.30 Feet to a point on the South line of said Lot 3; thence South 88 degrees 01 minutes 25 seconds West, 28.50 Feet along said South line to the Point of Beginning, (containing 406 square feet, more or less).

Address: 13400 Southwest Hwy., Orland Park, IL 60462

PIN: 23-34-302-002-0000

(hereinafter referred to as "PIN #23-34-302-002-0000");

OK
WH/SG

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WHEREAS, the parties set February 1, 2014 as the date of Closing under the Contract;

WHEREAS, Section 4 of the Contract provides, "In the event the Seller is unable to perform for any reason, the Buyer may extend the final Closing from-time-to-time to a date and time which permits the Seller time to perform.";

WHEREAS, the Seller was unable to transfer clear title as to PIN #23-34-302-002-0000 to Buyer, and required further time to clear title;

WHEREAS, on and as of February 1, 2014 the Seller and Buyer concluded the sale and purchase of the Property other than PIN #23-34-302-002-0000;

WHEREAS, on and as of February 1, 2014, Seller and Buyer entered into a certain Amendment to Real Estate Contract, (the "Amendment"), whereby, in relevant part, Seller and Buyer agreed as follows:

1. Notwithstanding the Closing on February 1, 2014 as to the transfer of PIN's 23-34-410-001-0000; 23-34-400-002-0000; 23-34-400-006-0000; and 23-34-301-003-0000 from the Seller to the Buyer's nominee, the "final Closing" per the Contract shall be at such time that Seller is able to convey clear title for PIN #23-34-302-002-0000 to Buyer, or at such other time as Buyer elects to receive title to said parcel as it is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount, all as set forth in Section 9 of the Contract.
2. Seller agrees to use its best efforts to clear title to PIN #23-34-302-002-0000 per Section 9 of the Contract in order to expedite the "final Closing" as aforesaid.
3. Time is the essence of the Contract and the Amendment; Seller agrees to use its best efforts to clear title to PIN #23-34-302-002-0000 per Section 9 of the Contract in order to expedite the "final Closing" as aforesaid.
4. Prorations of real estate taxes on PIN #23-34-302-002-0000 shall be as of the date title is delivered to Buyer unencumbered by delinquent and unpaid real estate taxes, mortgages and liens of record or of definite and ascertainable amount.
5. In the event Seller fails to or refuses to convey title to PIN #23-34-302-002-0000 to Buyer, Buyer shall be entitled to all remedies available at law or in equity to enforce the Contract and the Amendment, including but not limited to specific performance, and Buyer's damages shall include reimbursement by Seller for Buyer's court costs and reasonable attorney fees, all as set forth in Section 21(b) of the Contract.

WHEREAS, because the "final Closing" was delayed, rather than allow real estate taxes on PIN #23-34-302-002-0000 go delinquent, Seller agreed to reimburse Buyer (or Buyer's agent) for paying delinquent and/or accruing real estate taxes from and as a first lien on available funds and/or as a credit on the purchase price at the "final Closing".

WHEREAS, to date Buyer has paid or caused to be paid 2012, 2013, 2014 and 2015 real estate taxes in the aggregate amount of \$212,189.32;

WHEREAS, 2016 real estate taxes are open at this time and the amount due therefor through December 31, 2017, including interest, \$58,272.91;

WHEREAS, Seller is now able to transfer clear title to PIN #23-34-302-002-0000, to Buyer;

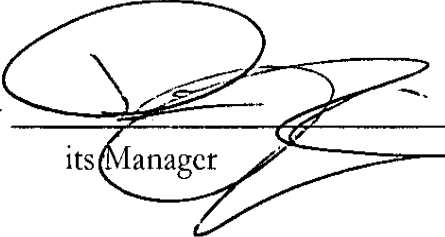
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WHEREAS, there being no impediment to completing the "final Closing" Seller's attorney has been notified by Buyer's attorney that the "final Closing" should take place at the earliest practical date at a time that works for Seller's attorney's schedule, and further that Buyer's attorney has begun the process of bringing down title; and,

WHEREAS, Buyer's attorney and Seller's attorney are in the process of scheduling the "final Closing".

EXECUTED this 25th day of December, 2017.

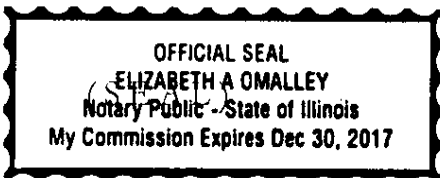
NextGen LLC, Series 3, a Delaware
Series limited liability company

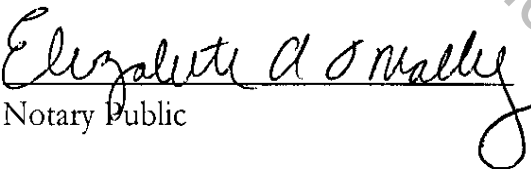
by  _____
its Manager

State of Illinois)
) ss:
County of Cook)

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Patrick J. O'Malley Jr. Manager of NextGen LLC, Series 3, a Delaware Series limited liability company, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act and as the act of NextGen LLC, Series 3, for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of December, 2017.




Notary Public

This instrument was prepared by:
Patrick J. O'Malley Jr.
Attorney at Law
12314 S. 86th Avenue
Palos Park, Illinois 60464